



Legislation Details (With Text)

File #: 50028 **Version:** 1 **Name:** CDA Resolution # 4255 - Authorizing and awarding \$_____ taxable redevelopment lease revenue bonds, series 2018A (Monona Terrace Hotel Parking Facility project), establishing interest rates thereon, approving the execution and delivery of certain documents

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Title: CDA Resolution # 4255 - Authorizing and awarding \$3,960,000 taxable redevelopment lease revenue bonds, series 2018A (Monona Terrace Hotel Parking Facility Project), establishing interest rates thereon, approving the execution and delivery of certain documents and authorizing certain other matters in relation thereto.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 4255-Amendment No. 1 to Lease CDA Series 2018A.pdf, 2. Bid Tab, 3. Winning Bid Signed by the Purchaser, 4. FINAL CDA of Madison CDA Resolution Lease Revenue Bonds Series 2017, 5. CDA Res 4255-final.pdf

Date	Ver.	Action By	Action	Result
2/6/2018	1	COMMUNITY DEVELOPMENT AUTHORITY	Approve	Pass
1/11/2018	1	COMMUNITY DEVELOPMENT AUTHORITY	Refer	Pass

Fiscal Note

These bonds refinance lease revenue bonds originally issued by the Community Development Authority in 1999 to finance the construction of a parking ramp for the Monona Terrace Convention Center Hotel. Debt service on the bonds is paid through a combination of property tax increment in Tax Increment District 25 from the convention center hotel (Monona Terrace Hilton) and payments from the developer (Marcus Corporation). The refinancing reduces the remaining interest costs by a net present value of \$312,573, or 5.7% of the refunded debt service. The winning bid on the bonds has a true interest cost of 2.64%. The current interest rate on the bonds is 7.1%. Coupon rates over the remaining 5 years of the amortization period vary from 2.0% to 2.7%. The debt service reserve fund of \$1 million on the current bonds will be liquidated and used, along with the proceeds from this bond issue, to refund the remaining principal on the 1999 bond issue.

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